

the analogist fails to notice that a second or third shot might well have entered the circular opening made by its predecessor without leaving a visible trace of its passage. Hence the complete number of instances, for and against, could not be collected from which the fraction measuring the probability could be deduced. It is the unseen, unmarked events which constantly render our standards of probability invalid.

A corporation exposed as guilty of improper practices should be treated like, an individual whose career has been marked by a discreditable stain. The rules of prudence which we apply to persons should punctually be adopted in respect of collections of persons. We should cease to trust that offending person until he had, by his subsequent conduct, afforded sufficient evidence of definite reformation, and, similarly, an investor should refrain from placing his confidence (in the form of savings) in a corporation, government, or any body of persons controlling an enterprise of any description, until they also had shown in an adequate and undoubted manner that their career had been redeemed, and that they had, moreover, conscientiously endeavoured to repair and indemnify the broken contracts of which they had been guilty in the past. Financial transactions constitute a form of social engagements, and the two bases of such engagements are character and solvency.

It is a sound rule to notice those securities of all descriptions which in all brokers' lists are distinguished by a mark of indication that they are suitable for trustees, though some are better adapted than others to the ordinary investor, which knowledge, circumstances and judgment decide. And upon this point I call the reader's careful attention to a note on a prior page (*see p. 9*).

4. Colonial Government Bonds (including India Stock) and Colonial Municipal Bonds. Allusion need only be made to a few circumstances which affect them.

The Bonds may be to Bearer with a series of coupons¹

¹ In old French *colpon*, *copon*, or a piece cut off; whence

the earlier English *culpon*, *colpon*, *coulpoun*—a slice, a cut, a piece. The latter term had come down to *coupoun*, *cowpon*, but had become obsolete in English, when *coupon* was reintroduced from modern French. The meaning is a separable certificate or ticket of which a series is attached to and forms